

# EXHIBIT 25

**Sberbank**

## Russia to cash in as Sberbank pays \$8bn in dividends

Record profits at lender will bolster state coffers to help fund war on Ukraine



Sberbank's payout highlights how the Russian banking sector has recovered from the first wave of western sanctions © Reuters

Anastasia Stognei in Tbilisi APRIL 23 2024

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Russian state-controlled lender Sberbank is to pay Rbs752bn (\$8bn) in dividends after posting its largest-ever profit last year, in a sign of the health of the country's banking sector despite western sanctions.

The payout by Russia's largest bank amounts to half of its 2023 profit, chief executive Herman Gref said on Tuesday.

Half of the payout — Rbs375bn — will flow directly into the Russian budget, as the state owns 50 per cent plus one share of Sberbank, boosting the Kremlin's coffers to fund the war that Vladimir Putin's regime is waging on Ukraine. The dividend distributed to the state is in line with what the government had planned in its budget for the current year.

The payout highlights how the Russian banking sector has recovered from the first wave of western sanctions, remaining one of the important sources of Russia's non-energy revenues.

Isolated from the world's capital markets, Russian lenders have benefited from a surge in government-subsidised mortgages and corporate lending as the Russian wartime economy fuelled demand for funding.

In roubles, Sberbank's dividend for 2023 is 30 per cent higher than the one [distributed](#) for the previous year, when it paid out Rbs565bn, also a record at the time.

The Moscow-based lender [posted](#) Rbs1.5tn in profit last year, more than a fivefold increase from the previous year and nearly half of the Rbs3.3tn aggregate profits generated by Russian banks.

According to Gref, about 17 per cent of Sberbank shareholders will receive a total of about Rbs130bn to "type C" accounts — special accounts where western investors can receive profits from Russia, be it from stocks or business operations in the country. The money cannot be withdrawn or transferred abroad without the Russian state's permission.

However, Gref said that 2024 would be "significantly more challenging" for the Russian banking sector because the regulatory requirements were tightening and loan demand would decrease.

"Nevertheless, we anticipate achieving a higher net profit this year compared to 2023," he said.

Gref, a longtime economic confidant of president Putin, has told his friends he opposed the war and even presented a dire economic forecast to the Russian president a month before the invasion of Ukraine in February 2022.

Mirroring most officials and state company leaders, he has remained in his job, citing his obligation to Sberbank's customers and refuting allegations of the bank's involvement in supporting Russia's war chest, people who know him said.

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